

Fill in this information to identify the case:

15

Debtor Name IRONCLAD PRESSURE CONTROL LLC

United States Bankruptcy Court for the Western District of Texas

Case number 23-70156 Check if this is an amended filing

## Official Form 425C

**Monthly Operating Report for Small Business Under Chapter 11**

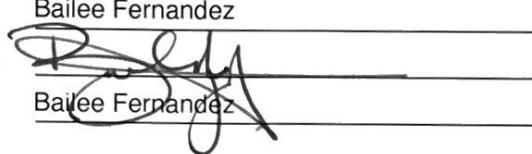
12/17

Month: December 2023Date report filed: 01/19/2024  
MM / DD / YYYYLine of business: Oil&Gas Support ServicesNAISC code: 213112

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Bailee Fernandez

Original signature of responsible party


Printed name of responsible party Bailee Fernandez**1. Questionnaire**

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

	Yes	No	N/A
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**If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.**

1. Did the business operate during the entire reporting period?
2. Do you plan to continue to operate the business next month?
3. Have you paid all of your bills on time?
4. Did you pay your employees on time?
5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts?
6. Have you timely filed your tax returns and paid all of your taxes?
7. Have you timely filed all other required government filings?
8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator?
9. Have you timely paid all of your insurance premiums?

**If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.**

10. Do you have any bank accounts open other than the DIP accounts?
11. Have you sold any assets other than inventory?
12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way?
13. Did any insurance company cancel your policy?
14. Did you have any unusual or significant unanticipated expenses?
15. Have you borrowed money from anyone or has anyone made any payments on your behalf?
16. Has anyone made an investment in your business?

Debtor Name \_\_\_\_\_

Case number \_\_\_\_\_

17. Have you paid any bills you owed before you filed bankruptcy?
18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

## 2. Summary of Cash Activity for All Accounts

### 19. Total opening balance of all accounts

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

\$ \_\_\_\_\_

### 20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ \_\_\_\_\_

### 21. Total cash disbursements

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

- \$ \_\_\_\_\_

Report the total from *Exhibit D* here.

### 22. Net cash flow

Subtract line 21 from line 20 and report the result here.

+ \$ \_\_\_\_\_

This amount may be different from what you may have calculated as *net profit*.

### 23. Cash on hand at the end of the month

Add line 22 + line 19. Report the result here.

= \$ \_\_\_\_\_

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

## 3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

### 24. Total payables

\$ \_\_\_\_\_

(*Exhibit E*)

Debtor Name \_\_\_\_\_

Case number \_\_\_\_\_

**4. Money Owed to You**

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables \$ \_\_\_\_\_

(Exhibit F)

**5. Employees**

26. What was the number of employees when the case was filed? \_\_\_\_\_

27. What is the number of employees as of the date of this monthly report? \_\_\_\_\_

**6. Professional Fees**

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ \_\_\_\_\_

29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ \_\_\_\_\_

30. How much have you paid this month in other professional fees? \$ \_\_\_\_\_

31. How much have you paid in total other professional fees since filing the case? \$ \_\_\_\_\_

**7. Projections**

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	<i>Column A</i> <b>Projected</b>	-	<i>Column B</i> <b>Actual</b>	=	<i>Column C</i> <b>Difference</b>
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ _____	-	\$ _____	=	\$ _____
33. Cash disbursements	\$ _____	-	\$ _____	=	\$ _____
34. Net cash flow	\$ _____	-	\$ _____	=	\$ _____
35. Total projected cash receipts for the next month:					\$ _____
36. Total projected cash disbursements for the next month:					- \$ _____
37. Total projected net cash flow for the next month:					= \$ _____

Debtor Name \_\_\_\_\_

Case number\_\_\_\_\_

## 8. Additional Information

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If available, check the box to the left and attach copies of the following documents.

- 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- 39. Bank reconciliation reports for each account.
- 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- 41. Budget, projection, or forecast reports.
- 42. Project, job costing, or work-in-progress reports.

Ironclad Pressure Control, LLC  
December 2023

**Exhibit A**

3. No, bills have not been paid on time. Ironclad is actively seeking DIP financing, engaging with auctioneers and private buyers to evaluate the sale of excess inventory and/or equipment to increase cash on hand to resolve this issue.

4. No, employee pay has not been made since filing . Ironclad is actively seeking DIP financing, engaging with auctioneers and private buyers to evaluate the sale of excess inventory and/or equipment to increase cash on hand to resolve this issue.

9. No, insurance premiums have not been made on time but are still active. Ironclad is actively seeking DIP financing, engaging with auctioneers and private buyers to evaluate the sale of excess inventory and/or equipment to increase cash on hand to enable us to conduct timely payments.

**Exhibit B**

10. Yes. Ironclad had difficulty obtaining approval to open DIP accounts but has reached a source that has expressed that they can have our DIP accounts opened in January. All pre-petition bank accounts are still open but will be closed upon the transfer of funds to the DIP accounts.

18. Following BK filing, the available funds within the Amarillo National Bank Operating account were transferred to the Amarillo National Bank Payroll account, to avoid the clearance of any debits post-petition. The efforts made to deter from such issue were not successful –Amarillo National Bank authorized the clearance of the debits below, which resulted in a negative December 2023 Ending Balance for the Operating Account.

Date Posted	Payee	Purpose	Amount
12/08/2023	Amarillo National Bank	NSF; Returned Items Charge	\$19.00
12/14/2023	Amarillo National Bank	NSF; Returned Items Charge	\$19.00
12/18/2023	Amarillo National Bank	NSF; Returned Items Charge	\$19.00
12/19/2023	Coast	Auto Draft- Fuel Credit Card Payment	\$2,792.15
12/20/2023	Amarillo National Bank	NSF; Paid Items (Coast Payment)	\$19.00
12/27/2023	First Insurance Funding	Auto Draft- Auto Policy Premium Finance Payment	\$8,621.08
12/28/2023	Amarillo National Bank	NSF; Paid Items (First Insurance Funding Payment)	\$19.00
12/29/2023	Amarillo National Bank	Overdraft Interest	\$16.37

Amarillo Operating Account- December 2023 Ending Balance: **-\$11,476.54**

Amarillo Payroll Account- December 2023 Ending Balance: \$5,577.36

*Statements Attached*

**Exhibit C**

20. N/A – Total is \$0.00

**Exhibit D**

21. \$11,524.60

(Same answer as #18)

Following BK filing, the available funds within the Amarillo National Bank Operating account were transferred to the Amarillo National Bank Payroll account, to avoid the clearance of any debits post-petition. The efforts made to deter from such issue were not successful –Amarillo National Bank authorized the clearance of the debits below, which resulted in a negative December 2023 Ending Balance for the Operating Account.

Date Posted	Payee	Purpose	Amount
12/08/2023	Amarillo National Bank	NSF; Returned Items Charge	\$19.00
12/14/2023	Amarillo National Bank	NSF; Returned Items Charge	\$19.00
12/18/2023	Amarillo National Bank	NSF; Returned Items Charge	\$19.00
12/19/2023	Coast	Auto Draft- Fuel Credit Card Payment	\$2,792.15
12/20/2023	Amarillo National Bank	NSF; Paid Items (Coast Payment)	\$19.00
12/27/2023	First Insurance Funding	Auto Draft- Auto Policy Premium Finance Payment	\$8,621.08
12/28/2023	Amarillo National Bank	NSF; Paid Items (First Insurance Funding Payment)	\$19.00
12/29/2023	Amarillo National Bank	Overdraft Interest	\$16.37

**Exhibit E**

24. Payables: **\$127,655.58**

Date	Creditor	Purpose	Due	Amt Owed
12/03/23	BankDirect Capital	Insurance Finance Payment	01/05/24	\$7,969.48
12/08/23	US Trustee	US Trustee Fee		\$1,000.00
12/10/23	Grady Rental	Forklift Rental	01/09/24	\$2,675.00
12/10/23	Stellantis Financial	Financed truck payment	12/10/23	\$1,045.04
12/10/23	Stellantis Financial	Financed truck payment	12/10/23	\$1,283.30
12/10/23	Stellantis Financial	Financed truck payment	12/10/23	\$1,043.79

12/10/23	Stellantis Financial	Financed truck payment	12/10/23	\$1,171.88
12/11/23	Kingdom Trinity	Mortgage Late Fee	12/11/23	\$577.60
12/13/23	Barco Rent-A-Truck	Returned Lease Truck Damage	12/13/23	\$2,918.22
12/15/23	Employees (All)	Payroll 12/15/2023 (Gross)	12/15/23	\$39,474.20
12/15/23	IRS	Payroll Taxes (FICA 12/15)	12/31/23	\$3,019.80
12/20/23	Atmos Energy	Utility- Gas	12/20/23	\$156.99
12/20/23	Grady Rental	Forklift Rental	01/19/24	\$2,675.00
12/23/23	Chrysler Capital	Financed truck payment	12/23/23	\$1,336.86
12/23/23	Chrysler Capital	Financed truck payment	12/23/23	\$1,258.23
12/25/23	First Insurance Funding	Auto Policy Premium	12/25/23	\$8,621.08
12/29/23	Employees (All)	Payroll 12/29/2023 (Gross)	12/29/23	\$29,620.64
12/29/23	IRS	Payroll Taxes (FICA 12/29)	12/31/23	\$2,265.97
12/31/23	Grady Rental	Forklift Rental	01/30/24	\$2,942.50
12/31/23	IRS	Payroll Taxes (FUTA Q4)	01/31/24	\$10,500.00
12/31/23	Texas Workforce Commission	SUI (2023)	02/04/24	\$6,100.00

#### Exhibit F

25.

Customer	Invoice #	Amount	Due
Bayswater Exploration & Production	156	\$11,203.88	12/27/2023
Bayswater Exploration & Production	157	\$6,765.63	12/27/2023
Bayswater Exploration & Production	158	\$9,850.75	12/27/2023
Bayswater Exploration & Production	159	\$9,883.23	12/27/2023
Exact Valve Solutions	162	\$4,384.13	02/06/2024



P.O. Box 1  
Amarillo, Texas 79105

IRONCLAD PRESSURE CONTROL LLC  
OPERATING  
2810 N CHURCH ST PMB 648901  
WILMINGTON DE 19802-4447

IRONCLAD PRESSURE CONTROL  
Account Number: XXXXX3446

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### Managing Your Accounts

	CUSTOMER SERVICE	800-262-3733
	Fraud	800-472-3272
	Lost or Stolen Card	800-472-3272
	Website	www.ANB.com

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### Summary of Accounts

Account Type	Account Number	Ending Balance
FREE SMALL BUSINESS	XXXXX3446	-\$11,476.54

### FREE SMALL BUSINESS-XXXXX3446

#### Account Summary

Date	Description	Amount
12/01/2023	Beginning Balance	\$17,706.80
	0 Credit(s) This Period	\$0.00
	17 Debit(s) This Period	\$29,183.34
12/29/2023	Ending Balance	<b>-\$11,476.54</b>

#### Account Activity

Post Date	Description	Debits	Credits	Balance
12/01/2023	Beginning Balance			\$17,706.80
12/01/2023	700521801 OLB TRANSFER TO COMMERCIAL 3438 ON 12/01/23 AT 12:31 Funds Transfer	\$2,000.00		\$15,706.80



**CHECKS OUTSTANDING NOT CHARGED TO ACCOUNT**

## **Bank Balance shown on this statement \$**

**add +**

**Deposits not credited on  
this statement (IF ANY) \$ \_\_\_\_\_**

**Total \$** \_\_\_\_\_

### **subtract -**

**Checks outstanding \$** \_\_\_\_\_

**Balance \$** \_\_\_\_\_

**SHOULD AGREE WITH YOUR CHECK BOOK BALANCE**

**If your account balance does not balance – check the following carefully.**

- Have you correctly entered the amount of each check on your book register?
  - Are the amounts of your deposits entered on check book register the same as in your statement?
  - Have all checks been deducted from your register?
  - Have you deducted all bank charges from your register?
  - Have you carried the correct balance forward from one check book register to the next?
  - Have you checked all additions and subtractions on your check book register?

## **INFORMATION REGARDING ELECTRONIC FUNDS TRANSFER TRANSACTIONS**

In case of errors, or questions about your electronic funds transfer, or to ascertain if a preauthorized electronic funds transfer has made, direct inquiries to our Bank at the address or telephone number on the front of statement.

We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

1. Tell us your name and account number (if any).
  2. Describe the error or the transfer you are unsure about, and explain clearly as you can why you believe it is an error or why you need more information.
  3. Tell us the dollar amount of the suspected error. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

**FREE SMALL BUSINESS-XXXXXX3446 (continued)****Account Activity (continued)**

Post Date	Description	Debits	Credits	Balance
12/01/2023	Coast MP00162614 DZSQAWD5VSVQA	\$1,343.00		\$14,363.80
12/01/2023	BARCO RENT A TRU WEB PAY 04919	\$9,396.10		\$4,967.70
12/04/2023	701823593 OLB TRANSFER TO COMMERCIAL 3438 ON 12/04/23 AT 12:02 Funds Transfer	\$3,000.00		\$1,967.70
12/04/2023	PAYPAL INST XFER ADOBE INC	\$21.64		\$1,946.06
12/05/2023	Coast MP00163009 DZSQB6SJF2WQA	\$1,000.00		\$946.06
12/06/2023	Coast MP00163559 HZMQBUOSQ6XAA	\$300.00		\$646.06
12/06/2023	CHK# 00 AMT \$7,969.48, NSF RETURNED ITEM(S) CHARGE	\$19.00		\$627.06
12/08/2023	CHK# 00 AMT \$2,263.86, NSF RETURNED ITEM(S) CHARGE	\$19.00		\$608.06
12/14/2023	700607726 OLB TRANSFER TO COMMERCIAL 3438 ON 12/14/23 AT 16:44 Funds Transfer	\$579.00		\$29.06
12/14/2023	CHK# 00 AMT \$2,757.15, NSF RETURNED ITEM(S) CHARGE	\$19.00		\$10.06
12/18/2023	CHK# 00 AMT \$122.34, NSF RETURNED ITEM(S) CHARGE	\$19.00		-\$8.94
12/19/2023	Coast AP00165140 HZMQAN5N6OZQA	\$2,792.15		-\$2,801.09
12/20/2023	CHK# 00 AMT \$2,792.15, NSF PAID ITEM(S) CHARGE	\$19.00		-\$2,820.09
12/27/2023	FIRST INSURANCE INSURANCE 900-99259129	\$8,621.08		-\$11,441.17
12/28/2023	CHK# 00 AMT \$8,621.08, NSF PAID ITEM(S) CHARGE	\$19.00		-\$11,460.17
12/29/2023	OVERDRAFT INTEREST	\$16.37		-\$11,476.54
12/29/2023	<b>Ending Balance</b>			<b>-\$11,476.54</b>

**Checks Cleared**

Check Nbr	Date	Amount	Check Nbr	Date	Amount
0	12/19/2023	\$2,792.15	0	12/27/2023	\$8,621.08

\* Indicates skipped check number

**Daily Balances**

Date	Amount	Date	Amount	Date	Amount
12/01/2023	\$4,967.70	12/08/2023	\$608.06	12/20/2023	-\$2,820.09
12/04/2023	\$1,946.06	12/14/2023	\$10.06	12/27/2023	-\$11,441.17
12/05/2023	\$946.06	12/18/2023	-\$8.94	12/28/2023	-\$11,460.17
12/06/2023	\$627.06	12/19/2023	-\$2,801.09	12/29/2023	-\$11,476.54

**Overdraft and Returned Item Fees**

	Total for this period	Total year-to-date
<b>Total Overdraft Fees</b>	\$54.37	\$73.59
<b>Total Returned Item Fees</b>	\$76.00	\$114.00

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P.O. Box 1  
Amarillo, Texas 79105

IRONCLAD PRESSURE CONTROL LLC  
PAYROLL  
2810 N CHURCH ST PMB 648901  
WILMINGTON DE 19802-4447

IRONCLAD PRESSURE CONTROL  
Account Number: XXXXX3438

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	CUSTOMER SERVICE	800-262-3733
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	Website	www.ANB.com

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### Summary of Accounts

Account Type	Account Number	Ending Balance
COMMERCIAL INTEREST	XXXXX3438	\$5,577.36

### COMMERCIAL INTEREST-XXXXX3438

#### Account Summary

Date	Description	Amount
12/01/2023	Beginning Balance	\$5,603.76
	4 Credit(s) This Period	\$5,593.11
	9 Debit(s) This Period	\$5,619.51
12/29/2023	Ending Balance	\$5,577.36

#### Account Activity

Post Date	Description	Debits	Credits	Balance
12/01/2023	Beginning Balance			\$5,603.76
12/01/2023	700521801 OLB TRANSFER FROM FREE SMA [REDACTED] 3446 ON 12/01/23 AT 12:31 Funds Transfe		\$2,000.00	\$7,603.76



## CHECKS OUTSTANDING NOT CHARGED TO ACCOUNT

## **Bank Balance shown on this statement \$**

**add +**

**Deposits not credited on  
this statement (IF ANY) \$ \_\_\_\_\_**

**Total \$** \_\_\_\_\_

**subtract -**

**Checks outstanding \$** \_\_\_\_\_

**Balance \$** \_\_\_\_\_

**SHOULD AGREE WITH YOUR CHECK BOOK BALANCE**

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  - Are the amounts of your deposits entered on check book register the same as in your statement?
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  - Have you deducted all bank charges from your register?
  - Have you carried the correct balance forward from one check book register to the next?
  - Have you checked all additions and subtractions on your check book register?

## INFORMATION REGARDING ELECTRONIC FUNDS TRANSFER TRANSACTIONS

In case of errors, or questions about your electronic funds transfer, or to ascertain if a preauthorized electronic funds transfer has made, direct inquiries to our Bank at the address or telephone number on the front of statement.

We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

1. Tell us your name and account number (if any).
  2. Describe the error or the transfer you are unsure about, and explain clearly as you can why you believe it is an error or why you need more information.
  3. Tell us the dollar amount of the suspected error. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

**COMMERCIAL INTEREST-XXXXXX3438 (continued)****Account Activity (continued)**

Post Date	Description	Debits	Credits	Balance
12/01/2023	WIRE/OUT-202333500719;BNF JOVANNI BAEZA;OBI PAY DATE: 12/01/2023 FOR PAY CYCLE:	\$769.96		\$6,833.80
12/01/2023	WIRE/OUT-202333500718;BNF JAN BAEZA;OBI PAY DATE: 12/01/2023 FOR PAY CYCLE: 11/1	\$1,254.69		\$5,579.11
12/01/2023	WIRE/OUT-202333500715;BNF ABELARDO ROJERO;OBI PAY DATE: 12/01/2023 FOR PAY CYCLE	\$1,564.82		\$4,014.29
12/01/2023	WIRE/OUT-202333500716;BNF JOSE BAEZA;OBI PAY DATE: 12/01/2023 FOR PAY CYCLE: 11/	\$1,971.26		\$2,043.03
12/01/2023	Q2 WIRE FEE-202333500715	\$12.00		\$2,031.03
12/01/2023	Q2 WIRE FEE-202333500716	\$12.00		\$2,019.03
12/01/2023	Q2 WIRE FEE-202333500718	\$12.00		\$2,007.03
12/01/2023	Q2 WIRE FEE-202333500719	\$12.00		\$1,995.03
12/04/2023	701823593 OLB TRANSFER FROM FREE SMA [REDACTED] 3446 ON 12/04/23 AT 12:02 Funds Transfe		\$3,000.00	\$4,995.03
12/14/2023	700607726 OLB TRANSFER FROM FREE SMA [REDACTED] 3446 ON 12/14/23 AT 16:44 Funds Transfe		\$579.00	\$5,574.03
12/29/2023	INTEREST		\$14.11	\$5,588.14
12/29/2023	SERVICE CHARGE	\$10.78		\$5,577.36
<b>12/29/2023</b>	<b>Ending Balance</b>			<b>\$5,577.36</b>

**Daily Balances**

Date	Amount	Date	Amount
12/01/2023	\$1,995.03	12/14/2023	\$5,574.03
12/04/2023	\$4,995.03	12/29/2023	\$5,577.36

**Overdraft and Returned Item Fees**

	Total for this period	Total year-to-date
<b>Total Overdraft Fees</b>	\$0.00	\$0.00
<b>Total Returned Item Fees</b>	\$0.00	\$19.00

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